

§ 58-30-80. Rehabilitation orders.

(a) An order to rehabilitate the business of a domestic insurer or an alien insurer domiciled in this State, shall appoint the Commissioner and his successors in office as the rehabilitator, and shall direct the rehabilitator forthwith to take possession of the assets of the insurer and to administer them under the general supervision of the Court. The filing or recording of the order with the clerk of the Court or register of deeds of the county in which the principal business of the insurer is conducted, or the county in which its principal office or place of business is located, shall impart the same notice as a deed, bill of sale, or other evidence of title duly filed or recorded with that register of deeds would have imparted. The order to rehabilitate the insurer shall by operation of law vest title to all assets of the insurer in the rehabilitator.

(b) Any order issued under this section shall require accounting to the Court by the rehabilitator. Accountings shall be at such intervals as the Court specifies in its order.

(c) Entry of an order of rehabilitation shall not constitute an anticipatory breach of any contract of the insurer. (1989, c. 452, s. 1.)